

corcoran

The Corcoran Report

3Q | 2023 | MIAMI BEACHES & MIAMI COASTAL MAINLAND





1417 N Venetian Way | \$28,500,000 | Web# 6492585

Miami Beaches

The Miami Beaches include the following areas:
Sunny Isles Beach, Bal Harbour, Bay Harbor Islands,
Surfside, Miami Beach, Fisher Island and Key Biscayne

In Third Quarter 2023, Miami Beaches demand moderated versus a year ago as high prices met high mortgage rates. The number of sales fell annually for the sixth consecutive quarter, however an increase in closings over \$10 million propelled the first yearly increase in dollar volume since 2021. Average and median price rose for both unit types, but especially in the single-family sector. Meanwhile, inventory rose, which, alongside cooling sales, drove days on market and discounts higher versus a year ago.

Condo/Co-op/Townhouse

Closed Sales

784

-15% YEAR OVER YEAR

Median Sales Price

\$535K

+6% YEAR OVER YEAR

Average Sales Price

\$1.1M

+5% YEAR OVER YEAR

Inventory

2,687

+7% YEAR OVER YEAR

Single Family

Closed Sales

84

-3% YEAR OVER YEAR

Median Sales Price

\$3.1M

+14% YEAR OVER YEAR

Average Sales Price

\$6.2M

+67% YEAR OVER YEAR

Inventory

350

+10% YEAR OVER YEAR

Miami Beaches

CONDO / CO-OP / TOWNHOUSE

Unable to sustain the incredible levels of demand seen in 2021 and 2022, closed sales and dollar volume in the Miami Beaches fell by double-digits annually for a sixth consecutive quarter. Median price rose 6% annually amid a reduction in the market share of sales under \$250K. Average price and average price per square foot each rose year-over-year for the second time this year, thanks largely to price gains in northern Miami Beach submarkets. After being depleted post-pandemic, supply is now being replenished as demand slows and some owners seek to cash out now that price appreciation is moderating. This pushed inventory up 7% annually.

- Closings fell 15% annually to 784 sales, the lowest third quarter figure since Third Quarter 2020.
- Median price rose year-over-year for the fourth consecutive quarter, up 6% versus Third Quarter 2022.
- Average price rose 5% as the low-end of the market appreciated, plus several high-priced oceanfront sales.
- At \$856M, sales volume fell 11% annually. It has declined year-over-year every quarter since First Quarter 2022.
- The highest price per square foot this quarter was \$3,177 for a penthouse on Fisher Island.

SINGLE FAMILY

Single-family sales in the Miami Beaches fell by their smallest amount in two years, down 3% annually as activity reverted to more normalized levels. However, a robust number of ultra-luxury deals led to a 62% annual increase in sales volume, the greatest percentage increase since 2021. These high-end sales included a \$57M oceanfront closing on Star Island, a key contributor to 67% and 34% year-over-year spikes in average price and price per square foot, respectively. As seen with condos/co-ops/townhouses, supply grew versus last year, forcing sellers to be more negotiable and endure longer marketing times.

- Sales declined by 3% annually to 84 total closings in Third Quarter 2023, similar to 2019 levels.
- Median price increased by 14% year-over-year as the market share of sales over \$2M climbed.
- Average price and price per square foot spiked by over 30% due to multiple closings over \$20M.
- Days on market more than doubled after the increase in inventory and slowdown in demand.
- The highest-priced single-family sale recorded this quarter was also the highest priced sale for Miami overall: 27 Star Island Drive for \$57M.

Miami Beaches by Property Type

CONDO/COOP/TOWNHOUSE	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	784	905	-13%	918	-15%
SALES VOLUME	\$856M	\$1.1B	-20%	\$956M	-11%
DAYS ON MARKET	93	89	+4%	71	+31%
MEDIAN PRICE	\$535K	\$540K	-1%	\$506K	+6%
AVERAGE PRICE	\$1.1M	\$1.2M	-8%	\$1.0M	+5%
AVERAGE PPSF	\$858	\$941	-9%	\$839	+2%
INVENTORY	2,687	2,682	+0%	2,521	+7%
AVERAGE DISCOUNT	-5.3%	-5.0%	-0.2%	-3.7%	-1.6%

SINGLE FAMILY	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	84	89	-6%	87	-3%
SALES VOLUME	\$520M	\$420M	+24%	\$322M	+62%
DAYS ON MARKET	125	97	+28%	61	+104%
MEDIAN PRICE	\$3.1M	\$2.9M	+5%	\$2.7M	+14%
AVERAGE PRICE	\$6.2M	\$4.7M	+31%	\$3.7M	+67%
AVERAGE PPSF	\$1,660	\$1,507	+10%	\$1,242	+34%
INVENTORY	350	352	-1%	318	+10%
AVERAGE DISCOUNT	-7.7%	-7.8%	+0.1%	-5.8%	-1.8%

Neighborhoods

% CHANGE (YEAR-OVER-YEAR)

Sunny Isles Beach

CONDO AVG PRICE

\$1.2M

-15%

Surfside

CONDO AVG PRICE

\$2.6M

-13%

SINGLE FAMILY AVG PRICE

\$1.9M

+21%

North Beach

CONDO AVG PRICE

\$580K

+8%

SINGLE FAMILY AVG PRICE

\$2.9M

+23%

Mid-Beach

CONDO AVG PRICE

\$858K

-13%

SINGLE FAMILY AVG PRICE

\$6.4M

+65%

South Beach Islands

CONDO AVG PRICE

\$1.5M

+20%

SINGLE FAMILY AVG PRICE

\$16.5M

+105%

Key Biscayne

CONDO AVG PRICE

\$1.6M

+4%

SINGLE FAMILY AVG PRICE

\$4.2M

-32%

Bal Harbour

CONDO AVG PRICE

\$2.3K

-5%

SINGLE FAMILY AVG PRICE

\$6.8M

NA

Bay Harbor Islands

CONDO AVG PRICE

\$826K

+23%

SINGLE FAMILY AVG PRICE

\$2.9M

-52%

South Beach, Oceanfront

CONDO AVG PRICE

\$1.1M

-27%

South Beach, West of Collins

CONDO AVG PRICE

\$470K

+13%

South Of Fifth

CONDO AVG PRICE

\$1.7M

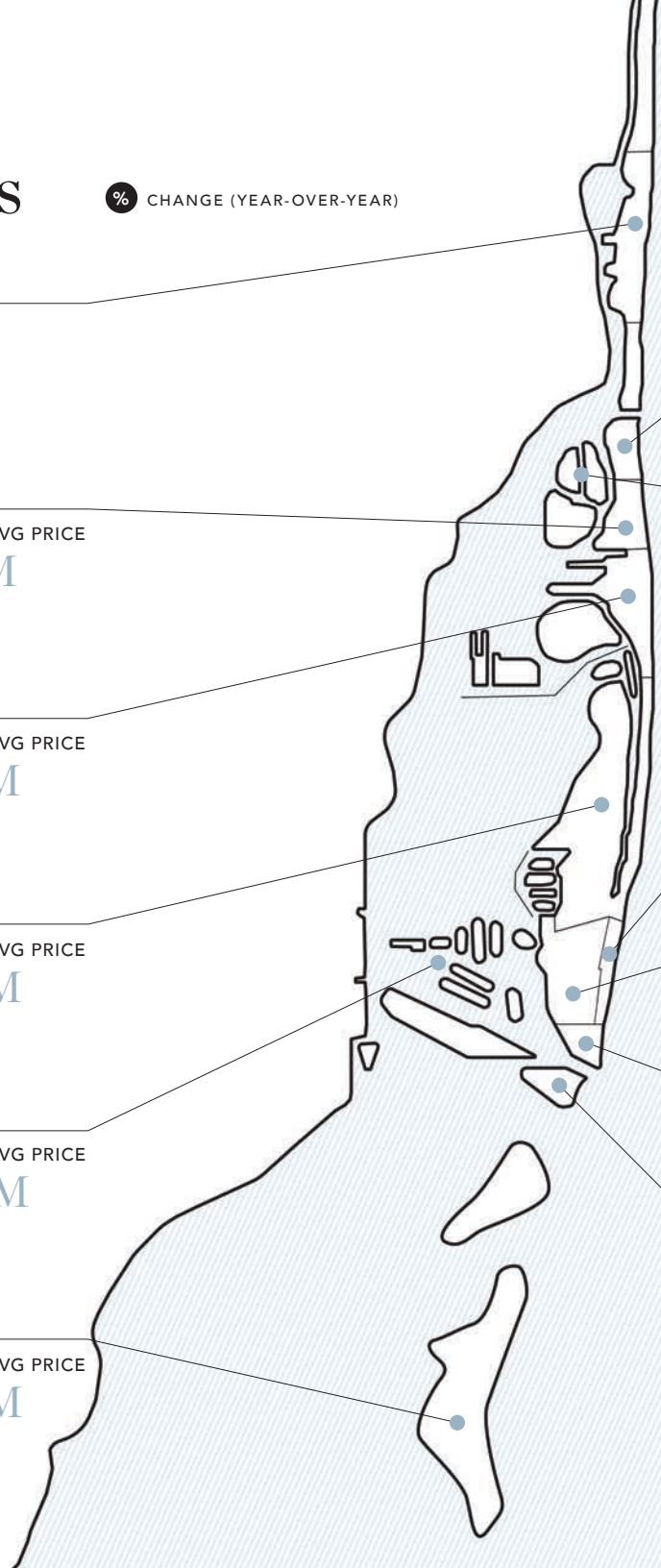
-7%

Fisher Island

CONDO AVG PRICE

\$7.7M

+72%





1455 Ocean Dr #1609 | \$4,995,000 | Web# 78598183

South Of Fifth

From South Pointe Drive to 5th Street

CONDO/COOP/TOWNHOUSE	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	47	61	-23%	40	+18%
SALES VOLUME	\$80.5M	\$101M	-20%	\$73.9M	+9%
DAYS ON MARKET	109	103	+5%	59	+85%
MEDIAN PRICE	\$775K	\$925K	-16%	\$818K	-5%
AVERAGE PRICE	\$1.7M	\$1.6M	+4%	\$1.8M	-7%
AVERAGE PPSF	\$1,410	\$1,365	+3%	\$1,341	+5%
INVENTORY	165	166	-1%	182	-9%
AVERAGE DISCOUNT	-6.3%	-5.2%	-1.1%	-5.3%	-0.9%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

South Beach, Oceanfront

From 5th Street to 24th Street, East of Collins Avenue and Ocean Court

CONDO/COOP/TOWNHOUSE	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	22	35	-37%	29	-24%
SALES VOLUME	\$24.8M	\$43.9M	-44%	\$44.5M	-44%
DAYS ON MARKET	101	115	-12%	95	+6%
MEDIAN PRICE	\$634K	\$750K	-15%	\$530K	+20%
AVERAGE PRICE	\$1.1M	\$1.3M	-10%	\$1.5M	-27%
AVERAGE PPSF	\$1,334	\$1,377	-3%	\$1,521	-12%
INVENTORY	115	120	-4%	128	-10%
AVERAGE DISCOUNT	-6.2%	-6.6%	+0.5%	-5.0%	-1.2%

SINGLE FAMILY

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40 W San Marino Dr | \$23,900,000 | Web# 78822286

South Beach, West of Collins

From 5th Street to 24th Street, West of Collins Avenue and Ocean Court

CONDO/COOP/TOWNHOUSE	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	155	212	-27%	224	-31%
SALES VOLUME	\$72.9M	\$92.4M	-21%	\$93.3M	-22%
DAYS ON MARKET	63	68	-8%	53	+18%
MEDIAN PRICE	\$323K	\$312K	+4%	\$300K	+8%
AVERAGE PRICE	\$470K	\$436K	+8%	\$416K	+13%
AVERAGE PPSF	\$584	\$582	0%	\$565	+3%
INVENTORY	417	417	0%	436	-4%
AVERAGE DISCOUNT	-4.3%	-3.5%	-0.7%	-2.9%	-1.4%

SINGLE FAMILY

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South Beach Islands

Including Palm, Hibiscus, Star and the Venetian Islands

CONDO/COOP/TOWNHOUSE	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	18	21	-14%	13	+38%
SALES VOLUME	\$27.3M	\$24.2M	+13%	\$16.5M	+66%
DAYS ON MARKET	60	66	-8%	61	-1%
MEDIAN PRICE	\$1.3M	\$1.1M	+22%	\$1.2M	+12%
AVERAGE PRICE	\$1.5M	\$1.2M	+32%	\$1.3M	+20%
AVERAGE PPSF	\$1,069	\$868	+23%	\$876	+22%
INVENTORY	39	39	0%	25	+56%
AVERAGE DISCOUNT	-4.8%	-6.8%	+2.0%	-4.4%	-0.4%

SINGLE FAMILY

	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	10	7	+43%	4	+150%
SALES VOLUME	\$165M	\$78.1M	+112%	\$32.3M	+413%
DAYS ON MARKET	165	58	+185%	76	+116%
MEDIAN PRICE	\$9.0M	\$11.5M	-22%	\$6.1M	+47%
AVERAGE PRICE	\$16.5M	\$11.2M	+48%	\$8.1M	+105%
AVERAGE PPSF	\$2,327	\$2,497	-7%	\$2,140	+9%
INVENTORY	48	48	0%	50	-4%
AVERAGE DISCOUNT	-8.3%	-8.9%	+0.6%	-7.1%	-1.2%



5201 La Gorce Dr | \$3,885,000 | Web# 78617005

Mid-Beach

From 24th Street to 63rd Street, including Sunset, La Gorce and Allison Islands

CONDO/COOP/TOWNHOUSE	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	110	105	+5%	113	-3%
SALES VOLUME	\$94M	\$106M	-11%	\$112M	-16%
DAYS ON MARKET	88	103	-14%	96	-8%
MEDIAN PRICE	\$550K	\$553K	-1%	\$575K	-4%
AVERAGE PRICE	\$858K	\$1.0M	-15%	\$991K	-13%
AVERAGE PPSF	\$706	\$850	-17%	\$793	-11%
INVENTORY	379	375	+1%	294	+29%
AVERAGE DISCOUNT	-5.6%	-5.5%	-0.1%	-3.5%	-2.1%

SINGLE FAMILY	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	38	34	+12%	25	+52%
SALES VOLUME	\$244M	\$194M	+26%	\$97M	+151%
DAYS ON MARKET	133	131	+2%	44	+202%
MEDIAN PRICE	\$3.2M	\$3.1M	+2%	\$3.4M	-5%
AVERAGE PRICE	\$6.4M	\$5.7M	+13%	\$3.9M	+65%
AVERAGE PPSF	\$1,643	\$1,525	+8%	\$1,229	+34%
INVENTORY	121	123	-2%	101	+20%
AVERAGE DISCOUNT	-9.2%	-8.7%	-0.4%	-6.5%	-2.6%

North Beach

From 63rd Street to 87th Street, including North Bay Village and Normandy Isles

CONDO/COOP/TOWNHOUSE	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	132	127	+4%	167	-21%
SALES VOLUME	\$76.6M	\$71.1M	+8%	\$89.5M	-14%
DAYS ON MARKET	79	73	+7%	66	+20%
MEDIAN PRICE	\$383K	\$395K	-3%	\$390K	-2%
AVERAGE PRICE	\$580K	\$560K	+4%	\$536K	+8%
AVERAGE PPSF	\$542	\$527	+3%	\$516	+5%
INVENTORY	387	352	+10%	311	+24%
AVERAGE DISCOUNT	-3.7%	-4.2%	+0.4%	-3.0%	-0.8%

SINGLE FAMILY	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	19	17	+12%	23	-17%
SALES VOLUME	\$54.4M	\$47.1M	+16%	\$53.5M	+2%
DAYS ON MARKET	99	55	+80%	55	+80%
MEDIAN PRICE	\$1.6M	\$1.3M	+25%	\$1.1M	+50%
AVERAGE PRICE	\$2.9M	\$2.8M	+3%	\$2.3M	+23%
AVERAGE PPSF	\$1,095	\$1,147	-5%	\$1,018	+8%
INVENTORY	68	64	+6%	55	+24%
AVERAGE DISCOUNT	-8.4%	-6.9%	-1.5%	-4.3%	-4.1%



9217 Bay Dr | \$2,800,000 | Web# 78517476

Surfside

From 87th Street to 96th Street

CONDO/COOP/TOWNHOUSE	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	18	17	+6%	22	-18%
SALES VOLUME	\$46.3M	\$43.1M	+7%	\$65.0M	-29%
DAYS ON MARKET	116	67	+74%	64	+80%
MEDIAN PRICE	\$725K	\$600K	+21%	\$742K	-2%
AVERAGE PRICE	\$2.6M	\$2.5M	+1%	\$3.0M	-13%
AVERAGE PPSF	\$1,846	\$1,725	+7%	\$1,794	+3%
INVENTORY	72	66	+9%	62	+16%
AVERAGE DISCOUNT	-7.9%	-3.9%	-4.0%	-4.7%	-3.2%

SINGLE FAMILY	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	6	10	-40%	10	-40%
SALES VOLUME	\$11.1M	\$19.4M	-43%	\$15.3M	-27%
DAYS ON MARKET	93	94	-1%	61	+53%
MEDIAN PRICE	\$1.3M	\$1.3M	0%	\$1.5M	-12%
AVERAGE PRICE	\$1.9M	\$1.9M	-5%	\$1.5M	+21%
AVERAGE PPSF	\$839	\$1,083	-23%	\$757	+11%
INVENTORY	34	33	+3%	34	0%
AVERAGE DISCOUNT	-1.8%	-6.6%	+4.8%	-5.6%	+3.8%

Bay Harbor Islands

Including Indian Creek Island

CONDO/COOP/TOWNHOUSE	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	30	22	+36%	27	+11%
SALES VOLUME	\$24.8M	\$16.1M	+54%	\$18.1M	+37%
DAYS ON MARKET	91	93	-2%	46	+99%
MEDIAN PRICE	\$704K	\$693K	+2%	\$609K	+16%
AVERAGE PRICE	\$826K	\$732K	+13%	\$670K	+23%
AVERAGE PPSF	\$546	\$515	+6%	\$481	+14%
INVENTORY	100	104	-4%	91	+10%
AVERAGE DISCOUNT	-5.9%	-4.9%	-1.0%	-2.7%	-3.2%

SINGLE FAMILY	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	3	3	0%	2	+50%
SALES VOLUME	\$8.8M	\$15.9M	-45%	\$12.3M	-28%
DAYS ON MARKET	95	87	+9%	76	+25%
MEDIAN PRICE	\$3.1M	\$5.3M	-42%	\$6.2M	-50%
AVERAGE PRICE	\$2.9M	\$5.3M	-45%	\$6.2M	-52%
AVERAGE PPSF	\$1,072	\$1,177	-9%	\$1,543	-31%
INVENTORY	6	9	-33%	6	0%
AVERAGE DISCOUNT	-1.7%	-7.7%	NA	-10.7%	-84%



377 Poinciana Dr #1116 | \$1,495,000 | Web# 78633625

Bal Harbour

From 96th Street to Haulover Beach Park

CONDO/COOP/TOWNHOUSE	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	31	43	-28%	23	+35%
SALES VOLUME	\$72.3M	\$154M	-53%	\$56.3M	+28%
DAYS ON MARKET	145	101	+43%	89	+64%
MEDIAN PRICE	\$1.5M	\$1.5M	-3%	\$925K	+59%
AVERAGE PRICE	\$2.3M	\$3.6M	-35%	\$2.4M	-5%
AVERAGE PPSF	\$1,151	\$1,729	-33%	\$1,268	-9%
INVENTORY	110	103	+7%	92	+20%
AVERAGE DISCOUNT	-7.9%	-7.4%	-0.6%	-2.7%	-5.2%

SINGLE FAMILY	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	1	0	NA	0	NA
SALES VOLUME	\$6.8M	NA	NA	NA	NA
DAYS ON MARKET	146	NA	NA	NA	NA
MEDIAN PRICE	\$6.8M	NA	NA	NA	NA
AVERAGE PRICE	\$6.8M	NA	NA	NA	NA
AVERAGE PPSF	\$2,586	NA	NA	NA	NA
INVENTORY	6	7	-14%	5	+20%
AVERAGE DISCOUNT	-5.6%	NA	NA	NA	NA

Sunny Isles Beach

From Haulover Beach Park to Terracina Avenue

CONDO/COOP/TOWNHOUSE	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	171	199	-14%	208	-18%
SALES VOLUME	\$208M	\$275M	-24%	\$299M	-30%
DAYS ON MARKET	113	105	+8%	81	+39%
MEDIAN PRICE	\$675K	\$711K	-5%	\$633K	+7%
AVERAGE PRICE	\$1.2M	\$1.4M	-12%	\$1.4M	-15%
AVERAGE PPSF	\$795	\$878	-10%	\$850	-7%
INVENTORY	773	801	-3%	766	+1%
AVERAGE DISCOUNT	-5.7%	-5.9%	+0.2%	-4.7%	-1.0%

SINGLE FAMILY	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	0	4	-100%	4	-100%
SALES VOLUME	NA	\$5.0M	NA	\$7.1M	NA
DAYS ON MARKET	NA	100	NA	113	NA
MEDIAN PRICE	NA	\$1.3M	NA	\$1.8M	NA
AVERAGE PRICE	NA	\$1.3M	NA	\$1.8M	NA
AVERAGE PPSF	NA	\$796	NA	\$701	NA
INVENTORY	22	21	+5%	19	+16%
AVERAGE DISCOUNT	NA	-8.7%	NA	-8.9%	NA



151 Crandon Blvd #1222 | \$3,200,000 | Web# 78355304

Fisher Island

CONDO/COOP/TOWNHOUSE	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	8	4	+100%	3	+167%
SALES VOLUME	\$61.2M	\$24.2M	+154%	\$13.3M	+359%
DAYS ON MARKET	167	139	+20%	330	-49%
MEDIAN PRICE	\$5.2M	\$5.9M	-11%	\$5.4M	-3%
AVERAGE PRICE	\$7.7M	\$6.0M	+27%	\$4.4M	+72%
AVERAGE PPSF	\$2,234	\$1,686	+33%	\$1,764	+27%
INVENTORY	31	23	+35%	20	+55%
AVERAGE DISCOUNT	-8.3%	-3.3%	-5.0%	-9.9%	+1.6%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

Key Biscayne

CONDO/COOP/TOWNHOUSE	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	42	59	-29%	49	-14%
SALES VOLUME	\$67M	\$122M	-45%	\$75.1M	-11%
DAYS ON MARKET	110	92	+20%	69	+60%
MEDIAN PRICE	\$1.3M	\$1.5M	-12%	\$1.2M	+6%
AVERAGE PRICE	\$1.6M	\$2.1M	-23%	\$1.5M	+4%
AVERAGE PPSF	\$904	\$1,060	-15%	\$938	-4%
INVENTORY	99	116	-15%	114	-13%
AVERAGE DISCOUNT	-5.6%	-5.9%	+0.3%	-3.7%	-1.9%

SINGLE FAMILY

	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	7	11	-36%	16	-56%
SALES VOLUME	\$29.5M	\$53.5M	-45%	\$98.7M	-70%
DAYS ON MARKET	131	95	+38%	83	+58%
MEDIAN PRICE	\$2.5M	\$3.8M	-33%	\$4.3M	-42%
AVERAGE PRICE	\$4.2M	\$4.9M	-13%	\$6.2M	-32%
AVERAGE PPSF	\$1,484	\$1,494	-1%	\$1,439	+3%
INVENTORY	32	34	-6%	36	-11%
AVERAGE DISCOUNT	-3.7%	-7.0%	+3.3%	-4.7%	+1.0%



9320 Gallardo St | \$19,999,998 | Web# 78644791

Miami Coastal Mainland

The Miami Coastal Mainland covers the following areas: Aventura, Edgewater, Downtown Miami, Brickell, Coral Gables and Coconut Grove

The Miami Coastal Mainland market felt the impacts of market challenges more than the beach. The number and volume of closings declined year-over-year by greater percentages than the Miami Beaches market. In response, both inventory and days on market for condos/co-ops/townhouses and single-family homes increased annually, though both remain well below pre-pandemic levels. For the second quarter in a row, pricing metrics varied by product type. Average and median prices rose slightly for the condo/co-op/townhouse market. Price figures fell for single-family homes as smaller and less luxurious homes traded.

Condo/Co-op/Townhouse

Closed Sales

931

-18% YEAR OVER YEAR

Median Sales Price

\$590K

+5% YEAR OVER YEAR

Average Sales Price

\$825K

+12% YEAR OVER YEAR

Inventory

2,633

+20% YEAR OVER YEAR

Single Family

Closed Sales

104

-17% YEAR OVER YEAR

Median Sales Price

\$1.7M

-7% YEAR OVER YEAR

Average Sales Price

\$2.8M

-28% YEAR OVER YEAR

Inventory

270

-16% YEAR OVER YEAR

Miami Coastal Mainland

CONDO / CO-OP / TOWNHOUSE

On an annual basis, Miami Coastal Mainland condo/co-op/townhouse sales dropped by 18% while sales volume fell 8%. This was the sixth consecutive quarter with declining sales. Alongside the slowdown in demand, inventory rose 20% to more than 2,600 units. Median price, average price, and average price per square foot all increased thanks to higher prices and an increased market share of two- and three-bedroom closings. With the weaker market compared to a year ago, negotiability and marketing times both expanded.

- Condo/co-op/townhouse sales declined 18% year-over-year to just over 900 sales. Coming off high demand, closed sales have fallen year-over-year every quarter since First Quarter 2022.
- Average days on market increased a significant 59% annually to 85 days.
- Average price per square foot rose 10% annually to a record high of nearly \$650 per square foot.
- The highest-priced condo this quarter was a penthouse at 2675 Bayshore Drive for \$19.25M.

SINGLE FAMILY

Both single-family sales and transaction volume declined by double digits annually. Unlike the other markets, however, inventory fell by 16% compared to last year. Both median and average price fell year-over-year by 7% and 28%, respectively, as the number and market share of sales over \$5M eased versus historically high levels a year ago. Days on market increased drastically by 40% compared to Third Quarter 2022 to 64 days on average. Residences with the largest delta in marketing timelines versus last year were priced between \$10M and \$15M in Coral Gables and Coconut Grove.

- Closed sales fell 17% year-over-year to about 100, the second-lowest figure since before the pandemic.
- Median price dropped by 7% annually, as there were fewer sales over \$5M.
- Last year had numerous high-end closings, causing average price per square foot to fall 18% annually. Nevertheless, \$1,047 per square foot was the second highest average on record.
- The highest-priced single-family sale in Third Quarter 2023 was for \$36.M at 140 Arvida Parkway, located in Coral Gables. By comparison, Third Quarter 2022's highest priced sale was over \$100M, which occurred in Coconut Grove.

Miami Coastal Mainland by Property Type

CONDO/COOP/TOWNHOUSE	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	931	1,109	-16%	1,130	-18%
SALES VOLUME	\$768M	\$903M	-15%	\$833M	-8%
DAYS ON MARKET	85	91	-7%	53	+59%
MEDIAN PRICE	\$590K	\$595K	-1%	\$560K	+5%
AVERAGE PRICE	\$825K	\$814K	+1%	\$737K	+12%
AVERAGE PPSF	\$646	\$629	+3%	\$585	+10%
INVENTORY	2,633	2,400	+10%	2,201	+20%
AVERAGE DISCOUNT	-4.2%	-4.2%	0.0%	-3.1%	-1.1%

SINGLE FAMILY	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	104	181	-43%	126	-17%
SALES VOLUME	\$289M	\$477M	-39%	\$486M	-41%
DAYS ON MARKET	64	86	-26%	46	+40%
MEDIAN PRICE	\$1.7M	\$1.8M	-8%	\$1.8M	-7%
AVERAGE PRICE	\$2.8M	\$2.6M	+5%	\$3.9M	-28%
AVERAGE PPSF	\$1,047	\$963	+9%	\$1,279	-18%
INVENTORY	270	260	+4%	323	-16%
AVERAGE DISCOUNT	-4.8%	-5.2%	+0.3%	-4.5%	-0.3%

Neighborhoods

% CHANGE (YEAR-OVER-YEAR)

Aventura

CONDO AVG PRICE

\$607K

-4%

SINGLE FAMILY AVG PRICE

\$1.8M

-50%

Edgewater

CONDO AVG PRICE

\$724K

+1%

Downtown Miami

CONDO AVG PRICE

\$763K

+1%

Brickell

CONDO AVG PRICE

\$823K

+4%

Coral Gables

CONDO AVG PRICE

\$710K

-7%

SINGLE FAMILY AVG PRICE

\$2.5M

-18%

Coconut Grove

CONDO AVG PRICE

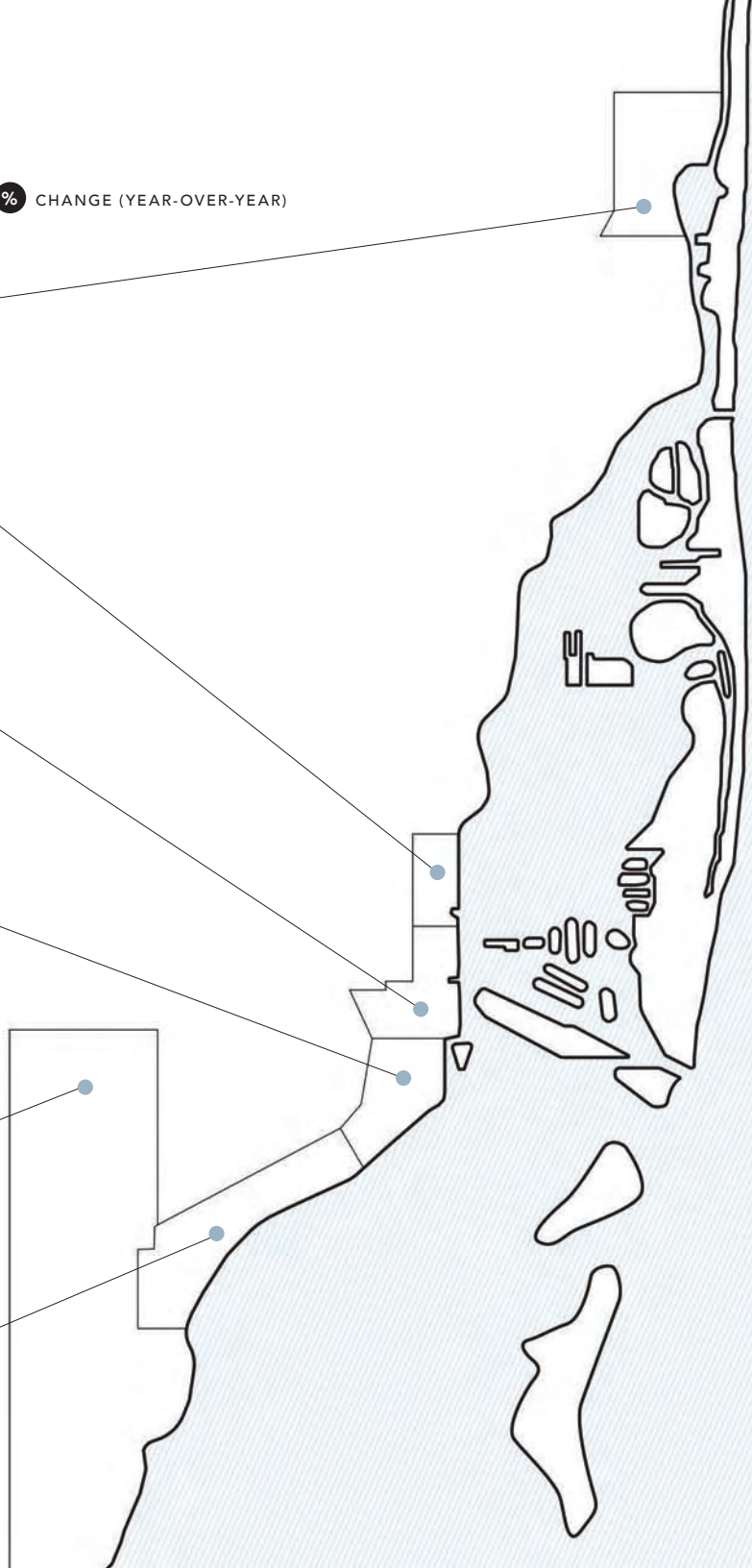
\$2.7M

+181%

SINGLE FAMILY AVG PRICE

\$3.8M

-37%



2831 S Bayshore Dr #2201 | \$2,300,000 | Web# 80671792

Coral Gables

CONDO/COOP/TOWNHOUSE	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	68	71	-4%	82	-17%
SALES VOLUME	\$48.3M	\$63.5M	-24%	\$62.5M	-23%
DAYS ON MARKET	70	69	+1%	55	+27%
MEDIAN PRICE	\$560K	\$565K	-1%	\$523K	+7%
AVERAGE PRICE	\$710K	\$894K	-21%	\$763K	-7%
AVERAGE PPSF	\$580	\$667	-13%	\$592	-2%
INVENTORY	92	92	0%	80	+15%
AVERAGE DISCOUNT	-2.6%	-2.0%	-0.6%	-1.6%	-1.0%

SINGLE FAMILY	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	74	124	-40%	88	-16%
SALES VOLUME	\$185M	\$302M	-39%	\$268M	-31%
DAYS ON MARKET	66	78	-16%	43	+53%
MEDIAN PRICE	\$1.6M	\$1.7M	-9%	\$1.7M	-6%
AVERAGE PRICE	\$2.5M	\$2.4M	+3%	\$3.0M	-18%
AVERAGE PPSF	\$989	\$929	+6%	\$1,038	-5%
INVENTORY	154	155	-1%	205	-25%
AVERAGE DISCOUNT	-4.0%	-3.9%	0.0%	-3.4%	-0.5%

Coconut Grove

CONDO/COOP/TOWNHOUSE	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	48	69	-30%	54	-11%
SALES VOLUME	\$129M	\$123M	+5%	\$51.6M	150%
DAYS ON MARKET	76	60	+26%	29	165%
MEDIAN PRICE	\$1.5M	\$950K	+56%	\$825K	79%
AVERAGE PRICE	\$2.7M	\$1.8M	+51%	\$955K	181%
AVERAGE PPSF	\$1,270	\$1,030	+23%	\$739	72%
INVENTORY	110	86	+28%	93	18%
AVERAGE DISCOUNT	-5.0%	-2.3%	-2.7%	-4.1%	-0.9%

SINGLE FAMILY	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	25	48	-48%	34	-26%
SALES VOLUME	\$95M	\$149M	-37%	\$204M	-54%
DAYS ON MARKET	62	113	-45%	47	+31%
MEDIAN PRICE	\$2.2M	\$2.2M	+1%	\$2.0M	+8%
AVERAGE PRICE	\$3.8M	\$3.1M	+22%	\$6.0M	-37%
AVERAGE PPSF	\$1,250	\$1,053	+19%	\$1,891	-34%
INVENTORY	94	84	+12%	102	-8%
AVERAGE DISCOUNT	-6.5%	-7.7%	+1.2%	-6.8%	+0.4%

851 NE 1st Ave #5201 | \$36,000/mo | Web# 78333260

Brickell

The Miami River to Interstate 95 to the Rickenbacker Causeway

CONDO/COOP/TOWNHOUSE	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	261	360	-28%	365	-28%
SALES VOLUME	\$215M	\$291M	-26%	\$288M	-26%
DAYS ON MARKET	79	96	-18%	55	+45%
MEDIAN PRICE	\$635K	\$650K	-2%	\$600K	+6%
AVERAGE PRICE	\$823K	\$807K	+2%	\$790K	+4%
AVERAGE PPSF	\$720	\$703	+2%	\$691	+4%
INVENTORY	781	681	+15%	796	-2%
AVERAGE DISCOUNT	-4.0%	-4.1%	0.0%	-3.3%	-0.8%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

Downtown Miami

The Miami River to Interstate 95 to NE 17th Street

CONDO/COOP/TOWNHOUSE	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	140	134	+4%	144	-3%
SALES VOLUME	\$107M	\$101M	+6%	\$108M	-2%
DAYS ON MARKET	99	91	+8%	52	+89%
MEDIAN PRICE	\$605K	\$583K	+4%	\$553K	+9%
AVERAGE PRICE	\$763K	\$751K	+2%	\$753K	+1%
AVERAGE PPSF	\$654	\$644	+2%	\$662	-1%
INVENTORY	461	441	+5%	128	+260%
AVERAGE DISCOUNT	-4.2%	-3.8%	-0.4%	-2.8%	-1.4%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

19707 Turnberry Way #15K | \$975,000 | Web# 6518325

Edgewater

NE 17th Street to N Miami Ave to Interstate 195

CONDO/COOP/TOWNHOUSE	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	155	165	-6%	179	-13%
SALES VOLUME	\$112M	\$130M	-14%	\$129M	-13%
DAYS ON MARKET	89	109	-19%	62	+42%
MEDIAN PRICE	\$635K	\$640K	-1%	\$620K	+2%
AVERAGE PRICE	\$724K	\$789K	-8%	\$720K	+1%
AVERAGE PPSF	\$666	\$717	-7%	\$645	+3%
INVENTORY	406	386	+5%	471	-14%
AVERAGE DISCOUNT	-3.5%	-4.1%	0.6%	-2.7%	-0.9%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

Aventura

CONDO/COOP/TOWNHOUSE	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	259	310	-16%	306	-15%
SALES VOLUME	\$157M	\$196M	-20%	\$193M	-19%
DAYS ON MARKET	85	88	-3%	50	+71%
MEDIAN PRICE	\$456K	\$454K	+1%	\$463K	-1%
AVERAGE PRICE	\$607K	\$632K	-4%	\$631K	-4%
AVERAGE PPSF	\$419	\$416	+1%	\$414	+1%
INVENTORY	783	714	+10%	633	+24%
AVERAGE DISCOUNT	-5.0%	-5.6%	+0.6%	-3.4%	-1.6%

SINGLE FAMILY

SINGLE FAMILY	3Q23	2Q23	%CHG(QTR)	3Q22	%CHG(YR)
CLOSED SALES	4	6	-33%	4	0%
SALES VOLUME	\$7.3M	\$19.1M	-62%	\$14.6M	-50%
DAYS ON MARKET	14	77	-82%	89	-85%
MEDIAN PRICE	\$1.7M	\$1.9M	-12%	\$2.0M	-19%
AVERAGE PRICE	\$1.8M	\$3.2M	-43%	\$3.7M	-50%
AVERAGE PPSF	\$642	\$882	-27%	\$1,019	-37%
INVENTORY	12	14	-14%	13	-8%
AVERAGE DISCOUNT	-9.5%	-9.1%	-0.5%	-8.5%	-1.0%

Methodology

METRICS

METRICS previous quarter statistics for sales and prices are revised in the subsequent report once data are available for the full quarter period.

CLOSED SALES figures for the current quarter are based on reported transactions at the time the report is prepared.

DAYS ON MARKET averages how long a unit takes to sell and is calculated from subtracting list date from contract date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing. New developments are excluded because many available, unsold units are held off the market for long periods of time.

AVERAGE PRICE PER SQUARE FOOT is the average price divided by the average square footage. In prior Corcoran Reports this was calculated as an average of all prices per square foot, which gives a number less skewed by high price sales and more similar to a median price per square foot. The two metrics are now separated to give more insight to market dynamics.

LISTING DISCOUNT is the percentage difference between the average of the verified sale prices and last asking prices.

MEDIAN PRICE is the middle or midpoint price where half of sales fall below and half fall above this number.

INVENTORY is a count of all currently listed units and is measured at the end of the quarter. It does not include unsold yet unlisted units in new developments ("shadow" inventory).

SOURCE

Figures in this report are based on publicly reported closed sales information via the Miami MLS and Florida State public records system.

DISCLAIMER

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THE FOLLOWING MEMBERS OF THE CORCORAN GROUP MADE SIGNIFICANT CONTRIBUTIONS TO THIS REPORT:

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